

NEWS CORPORATION
1211 Avenue of the Americas
New York, NY 10036

December 22, 2006

Dr. John C. Malone
c/o Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112

Reference is made to that certain Share Exchange Agreement, dated as of December 22, 2006, by and between News Corporation ("Parent") and Liberty Media Corporation ("LMC"), as the same shall be amended from time to time (the "Share Exchange Agreement"). All capitalized terms used in this letter agreement (this "Agreement") but not defined herein shall have the meanings ascribed to such terms in the Share Exchange Agreement. Pursuant to Section 6.8 of the Share Exchange Agreement, LMC will make certain agreements and covenants with respect to the stock of Parent, and the parties hereto desire that you, Dr. John C. Malone, (the "Principal") also make such agreements and covenants with respect to the stock of Parent.

In consideration of the mutual covenants contained in this Agreement and the Share Exchange Agreement, and intending to be legally bound, the parties hereto agree as follows:

1. The Principal agrees that, during the period commencing on the date of this Agreement and ending on the earliest of (w) the valid termination of the Share Exchange Agreement in accordance with Article IX thereof, (x) the 10th anniversary of the date of the Share Exchange Agreement, (y) the consummation of the sale of all or substantially all of the assets of Parent and its Subsidiaries to any Person and (z) the effective time of any merger, consolidation or business combination of Parent with or into any other Person, other than a merger, consolidation or business combination in which the holders of Parent common stock immediately prior to such consummation hold immediately following the consummation of such merger, consolidation or other business combination, shares of the surviving entity constituting at least a majority of the outstanding voting power of such surviving entity, he shall not, and shall not authorize or permit any of his Affiliates (subject, in any event, to any fiduciary duty that he may have with respect to his Affiliates that are not wholly owned by him) to do or agree to do any of the following, without the prior written consent of Parent:
 - (a) effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or assist, facilitate or encourage any other Person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (i) any acquisition of any equity securities (or beneficial ownership thereof), or rights or options to acquire any equity securities (or beneficial ownership thereof), Convertible Securities or any assets, indebtedness or businesses of Parent or any of its Affiliates, (ii) any tender or

exchange offer, consolidation, business combination, acquisition, merger, joint venture or other business combination involving Parent, any of Parent's Affiliates or any of the assets of Parent or its Affiliates, (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to Parent or any of its Affiliates, or (iv) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) to vote any voting securities of Parent or consents to any action from any holder of any voting securities of Parent or seek to advise or influence any Person with respect to the voting of or the granting of any consent with respect to any voting securities of Parent;

- (b) form, join or in any way participate in a "group" (as defined under the Exchange Act) in connection with the voting securities of Parent or otherwise act in concert with any Person in respect of any such securities;
- (c) otherwise act, alone or in concert with others, to seek representation on or to control or influence the management, Board of Directors or policies of Parent or to obtain representation on the Board of Directors of Parent;
- (d) enter into any discussions or arrangements with any third party with respect to any of the foregoing;
- (e) request that Parent or any of its Representatives amend or waive any provision of this Section 1, or make any public announcement with respect to the restrictions of this Section 1, or take any action which would reasonably be expected to require Parent make a public announcement regarding the possibility of a business combination or merger; or
- (f) advise, assist or encourage, or direct any Person to advise, assist or encourage any other Persons, in connection with any of the foregoing.

2. Notwithstanding anything contained in Section 1:

- (a) any acquisition (or proposed acquisition) of an indirect interest in equity securities of Parent or any of its Affiliates arising out of an acquisition by the Principal or any of the Principal's Affiliates of an interest in another Person (which Person, immediately following such acquisition, would be an Affiliate of the Principal) that beneficially owns equity securities or Convertible Securities of Parent or any of its Affiliates will not constitute a breach or violation of the Principal's obligations under this Agreement and, for all purposes of this Agreement, neither the Principal nor any of the Principal's Affiliates will be deemed to have acquired beneficial ownership of, and following such acquisition will not be deemed to have beneficial ownership of, any such equity securities or Convertible Securities of Parent or any of its Affiliates, so long as such equity securities and Convertible Securities of Parent or any of its Affiliates beneficially owned by such Person do not constitute, in the aggregate, on an as-converted basis, more than two percent (2%) of any class of Parent's or any of its Affiliate's equity securities immediately prior to the execution in full of a binding purchase or similar

agreement relating to such acquisition (but after giving effect to any sale or other disposition of equity securities or Convertible Securities of Parent or any of its Affiliates by such Person to occur on a reasonably prompt basis after the closing of such acquisition pursuant to a binding agreement entered into by such acquired Person prior to or in connection with the closing of such acquisition to sell or dispose of such Person's shares of equity securities or Convertible Securities of Parent or any of its Affiliates, subject to such disposition closing; provided that prior to such disposition, the Principal shall vote, and shall cause the Principal's Affiliates to vote, any such equity securities or Convertible Securities at any special or annual meeting of the shareholders of Parent or any of its Affiliates, as applicable, in proportion to the votes cast by shareholders of Parent or its Affiliates, as applicable, other than the Principal or his Affiliates, at such meeting); and

- (b) for all purposes of this Agreement, neither the Principal nor any of the Principal's Affiliates will be deemed to have acquired beneficial ownership of, and following such acquisition will not be deemed to have beneficial ownership of, any equity securities or Convertible Securities of Parent or any of its Affiliates to the extent that such equity securities or Convertible Securities are received by any such Person as a result of any dividend or other distribution made, or similar action taken (including the receipt by any such Person of any rights, warrants or other securities granting to the holder the right to acquire equity securities or Convertible Securities of Parent or its Affiliates, and any acquisition of equity securities or Convertible Securities of Parent or its Affiliates upon the exercise thereof), by Parent, any of its Affiliates or any other Person which is not the Principal or an Affiliate of the Principal.
- 3. This Agreement shall be governed by, and construed in accordance with, the internal Laws of the State of Delaware, without reference to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the Delaware Chancery Courts, or, if the Delaware Chancery Courts do not have subject matter jurisdiction, in the state courts of the State of Delaware located in Wilmington, Delaware, or in the United States District Court for any district within such state, for the purpose of any Action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the laying of venue in such court. Service of process in connection with any such Action may be served on each party hereto by the same methods as are specified for the giving of notices under this Agreement. Each party hereto irrevocably and unconditionally waives and agrees not to plead or claim any objection to the laying of venue of any such Action brought in such courts and irrevocably and unconditionally waives any claim that any such Action brought in any such court has been brought in an inconvenient forum.
 - 4. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.
 - 5. This Agreement and the Share Exchange Agreement (including the Disclosure Letters, Schedules and Exhibits attached hereto or delivered in connection herewith) constitute

the entire agreement among the parties hereto with respect to the matters covered hereby and thereby, and supersede all previous written, oral or implied understandings among them with respect to such matters.

6. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.
7. Any of the terms or conditions of this Agreement may be waived at any time by the party or parties hereto entitled to the benefit thereof, but only by a writing signed by the party or parties waiving such terms or conditions.
8. If any term, provisions, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.
9. Neither rescission, set-off nor reformation of this Agreement shall be available as a remedy to any of the parties hereto. The parties hereto agree that irreparable damage would occur in the event any of the provisions of this Agreement were not to be performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedies at Law or in equity.

[SIGNATURE PAGE FOLLOWS]

BAKER & BOTTS

Fax: 212-408-2501

Dec 22 2006 7:27

P.06

If the above is acceptable to you, please signify the Principal's agreement by signing this letter in the space provided below.

NEWS CORPORATION

By: 

Name: Lawrence J. Kelly
Title: SVP

Notice Address:

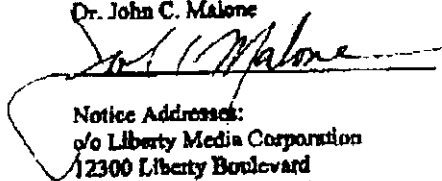
1211 Avenue of the Americas
New York, NY 10036
Facsimile: (212) 762-9896
Attention: General Counsel

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Facsimile: (917) 777-4000
Attention: Lou R. Kling
Howard L. Etkin

AGREED AND ACKNOWLEDGED:

Dr. John C. Malone



Notice Address:
c/o Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Facsimile: (720) 875-5382
Attention: General Counsel

With a copy to:

Baker Botts L.L.P.
30 Rockefeller Plaza
44th Fl.
New York, NY 10112
Facsimile: (212) 408-2501
Attention: Frederick H. McGrath
Jonathan Gordon

LIBERTY MEDIA CORPORATION

12300 Liberty Boulevard
Englewood, Colorado 80112

The DirecTV Group, Inc.

2230 East Imperial Highway
El Segundo, CA 90254

December 22, 2006

K. Rupert Murdoch
c/o News Corporation
1211 Avenue of the Americas
New York, NY 10036

Reference is made to that certain Share Exchange Agreement, dated as of December 22, 2006, by and between News Corporation ("Parent") and Liberty Media Corporation ("LMC"), as the same shall be amended from time to time (the "Share Exchange Agreement"). All capitalized terms used in this letter agreement (this "Agreement") but not defined herein shall have the meanings ascribed to such terms in the Share Exchange Agreement. Pursuant to Section 6.8 of the Share Exchange Agreement, Parent will make certain agreements and covenants with respect to the stock of LMC and DTV, and the parties hereto desire that you, K. Rupert Murdoch, (the "Principal") also make such agreements and covenants with respect to the stock of LMC and DTV.

In consideration of the mutual covenants contained in this Agreement and the Share Exchange Agreement, and intending to be legally bound, the parties hereto agree as follows:

1. The Principal agrees that, during the period commencing on the date of this Agreement and ending on the earliest of (w) the valid termination of the Share Exchange Agreement in accordance with Article IX thereof, (x) the 10th anniversary of the date of the Share Exchange Agreement, (y) solely with respect to the securities of LMC or DTV, as applicable, the consummation of the sale of all or substantially all of the assets of LMC and its Subsidiaries or DTV and its Subsidiaries, as applicable, to any Person, and (z) solely with respect to the securities of LMC or DTV, as applicable, the effective time of any merger, consolidation or business combination of LMC or DTV, as applicable, with or into any other Person, other than a merger, consolidation or business combination in which the holders of LMC common stock or DTV common stock, as applicable, immediately prior to such consummation hold immediately following the consummation of such merger, consolidation or other business combination, shares of the surviving entity constituting at least a majority of the outstanding voting power of such surviving entity, he shall not, and shall not authorize or permit any of the Principal's Affiliates (subject, in any event, to any fiduciary duty that he may have with respect to his Affiliates that are not wholly owned by him) to do or agree to do any of the following, without the prior written consent of LMC:

- (a) effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or assist, facilitate or encourage any other Person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (i) any acquisition of any equity securities (or beneficial ownership thereof), or rights or options to acquire any equity securities (or beneficial ownership thereof), Convertible Securities or any assets, indebtedness or businesses of LMC, DTV or any of their respective Affiliates, (ii) any tender or exchange offer, consolidation, business combination, acquisition, merger, joint venture or other business combination involving LMC, DTV or any of their respective Affiliates or any of the assets of LMC, DTV or any of their respective Affiliates, (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to LMC, DTV or any of their respective Affiliates, or (iv) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) to vote any voting securities of LMC, DTV or any of their respective Affiliates or consents to any action from any holder of any voting securities of LMC or DTV or seek to advise or influence any Person with respect to the voting of or the granting of any consent with respect to any voting securities of LMC or DTV;
- (b) form, join or in any way participate in a "group" (as defined under the Exchange Act) in connection with the voting securities of LMC or DTV or otherwise act in concert with any Person in respect of any such securities;
- (c) otherwise act, alone or in concert with others, to seek representation on or to control or influence the management, Board of Directors or policies of LMC or DTV or to obtain representation on the Board of Directors of LMC or DTV;
- (d) enter into any discussions or arrangements with any third party with respect to any of the foregoing;
- (e) request that LMC or any of its Representatives amend or waive any provision of this Section 1, or make any public announcement with respect to the restrictions of this Section 1, or take any action which would reasonably be expected to require LMC make a public announcement regarding the possibility of a business combination or merger; or
- (f) advise, assist or encourage, or direct any Person to advise, assist or encourage any other Persons, in connection with any of the foregoing.

2. Notwithstanding anything contained in Section 1:

- (a) any acquisition (or proposed acquisition) of an indirect interest in equity securities of LMC, DTV or any of their respective Affiliates arising out of an acquisition by the Principal or any of the Principal's Affiliates of an interest in another Person (which Person, immediately following such acquisition, would be an Affiliate of the Principal) that beneficially owns equity securities or Convertible Securities of LMC, DTV or any of their respective Affiliates will not constitute a breach or violation of the Principal's obligations under this Agreement and, for all purposes of this Agreement, none of the Principal nor any of the Principal's Affiliates will be deemed to have acquired beneficial ownership of, and following such acquisition will not be deemed to have beneficial ownership of, any such equity securities or Convertible Securities of LMC, DTV or any of their respective Affiliates, so long as such equity securities or Convertible Securities beneficially owned by such Person do not constitute, in the aggregate on an as-converted basis, more than two percent (2%) of any class of LMC's or DTV's or any of their respective Affiliates' equity securities, as applicable, immediately prior to the execution in full of a binding purchase or similar agreement relating to such acquisition (but after giving effect to any sale or other disposition of equity securities or Convertible Securities of LMC, DTV or any of their respective Affiliates by such Person to occur on a reasonably prompt basis after the closing of such acquisition pursuant to a binding agreement entered into by such acquired Person prior to or in connection with the closing of such acquisition to sell or dispose of such Person's shares of equity securities or Convertible Securities of LMC, DTV or any of their respective Affiliates, subject to such disposition closing; provided that prior to such disposition, the Principal shall vote, and shall cause his Affiliates to vote, any such equity securities or Convertible Securities at any specified or annual meeting of the shareholders of LMC or DTV or any of their Affiliates, as applicable, in proportion to the votes cast by shareholders of LMC, DTV or their Affiliates, as applicable, other than the Principal or his Affiliates, at such meeting);
- (b) for all purposes of this Agreement, none of the Principal, nor any of the Principal's Affiliates will be deemed to have acquired beneficial ownership of, and following such acquisition will not be deemed to have beneficial ownership of, any equity securities or Convertible Securities of LMC, DTV or any of their respective Affiliates to the extent that such equity securities or Convertible Securities are received by any such Person as a result of any dividend or other distribution made, or similar action taken (including the receipt by any such Person of any rights, warrants or other securities granting to the holder the right to acquire equity securities or Convertible Securities of LMC, DTV or their respective Affiliates, and any acquisition of equity securities or Convertible Securities of LMC, DTV or their respective Affiliates upon the exercise thereof), by LMC, DTV, any of their respective Affiliates or any other Person which is not the Principal or an Affiliate of the Principal.


- (c) neither the Principal, any of the Principal's Affiliates nor any of their respective Representatives shall be bound by any of the restrictions set forth in this Agreement with respect to DTV or the equity securities or Convertible Securities of DTV from and after the date upon which LMC and its Affiliates shall have disposed of, in the aggregate, in any transaction or series of transactions, 50% or more (by number, with appropriate adjustment for any subdivision, share split, consolidation, share dividend, combination, reclassification or similar event occurring following the Closing) of the DTV Shares (or an equivalent amount of securities (based on voting power) of any successor to DTV, whether by consolidation, business combination, acquisition, or merger, or any entity which shall acquire a majority of DTV's voting power, whether by tender or exchange offer or otherwise, or any entity to which DTV shall sell, lease or otherwise transfer all or substantially all of its assets).
3. This Agreement shall be governed by, and construed in accordance with, the internal Laws of the State of Delaware, without reference to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the Delaware Chancery Courts, or, if the Delaware Chancery Courts do not have subject matter jurisdiction, in the state courts of the State of Delaware located in Wilmington, Delaware, or in the United States District Court for any district within such state, for the purpose of any Action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the laying of venue in such court. Service of process in connection with any such Action may be served on each party hereto by the same methods as are specified for the giving of notices under this Agreement. Each party hereto irrevocably and unconditionally waives and agrees not to plead or claim any objection to the laying of venue of any such Action brought in such courts and irrevocably and unconditionally waives any claim that any such Action brought in any such court has been brought in an inconvenient forum.
4. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.
5. This Agreement and the Share Exchange Agreement (including the Disclosure Letters, Schedules and Exhibits attached hereto or delivered in connection herewith) constitute the entire agreement among the parties hereto with respect to the matters covered hereby and thereby, and supersede all previous written, oral or implied understandings among them with respect to such matters.
6. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

7. Any of the terms or conditions of this Agreement may be waived at any time by the party or parties hereto entitled to the benefit thereof, but only by a writing signed by the party or parties waiving such terms or conditions.
8. If any term, provisions, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.
9. Neither rescission, set-off nor reformation of this Agreement shall be available as a remedy to any of the parties hereto. The parties hereto agree that irreparable damage would occur in the event any of the provisions of this Agreement were not to be performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedies at Law or in equity.

[SIGNATURE PAGE FOLLOWS]

If the above is acceptable to you, please signify the Principal's agreement by signing this letter in the space provided below.

LIBERTY MEDIA CORPORATION

By: 
Name: Charles Y. Tanabe
Title: Senior Vice President

Notice Address:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Facsimile: (720) 875-5382
Attention: General Counsel

With a copy to:
Baker Botts L.L.P.
30 Rockefeller Plaza
44th Fl.
New York, NY 10112
Facsimile: (212) 408-2501
Attention: Frederick H. McGrath
Jonathan Gordon

THE DIRECTV GROUP, INC.

By: _____
Name:
Title:

Notice Address:

2230 East Imperial Highway
El Segundo, CA 90254
Attention: Larry D. Hunter
Facsimile: (310) 964-0839

With a copy to:

If the above is acceptable to you, please signify the Principal's agreement by signing this letter in the space provided below.

LIBERTY MEDIA CORPORATION

By: _____
Name:
Title:

Notice Address:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Facsimile: (720) 875-5382
Attention: General Counsel

With a copy to:
Baker Botts L.L.P.
30 Rockefeller Plaza
44th Fl.
New York, NY 10112
Facsimile: (212) 408-2501
Attention: Frederick H. McGrath
Jonathan Gordon

THE DIRECTV GROUP, INC.

By: Larry D. Hunter
Name: Larry D. Hunter
Title: Executive Vice President
and General Counsel
Notice Address:

2230 East Imperial Highway
El Segundo, CA 90254
Attention: Larry D. Hunter
Facsimile: (310) 964-0839

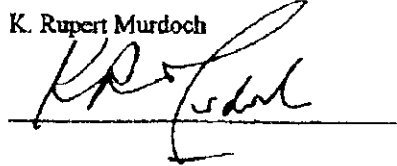
With a copy to:

11367

12-22-2006 09:29 SY ROBERTY 0087060811367

AGREED AND ACKNOWLEDGED:

K. Rupert Murdoch



Notice Addresses:

c/o News Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: K. Rupert Murdoch
Facsimile: (212) 768-9896

With a copy to:

P. 11/11

TO: 0087060811367

2128527094

DEC-22-2006 08:26 FROM:

*** Slip Sheet ***

January 3, 2007

News Corporation
1211 Avenue of the Americas
New York, NY 10036

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112

Reference is made to that certain letter agreement (the "Agreement"), dated as of December 22, 2006, by and among Mr. K. Rupert Murdoch, the Murdoch Family Trust, Cruden Financial Services LLC (each, a "Stockholder"), News Corporation ("Parent") and Liberty Media Corporation ("LMC") (collectively, the "Parties"). All capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the Agreement.

The Parties hereby acknowledge and agree as follows:

- (1) the Agreement is terminated and shall be of no further force and effect;
- (2) each Stockholder has executed and delivered to LMC the proxy attached as Exhibit A hereto (the "Proxy") in substitution for the Agreement; and
- (3) Parent will not be deemed to be in breach of the representation set forth in the final sentence of Section 4.4 of the Share Exchange Agreement, dated as of December 22, 2006, by and between Parent and LMC as a result of the termination of the Agreement and the substitution thereof with the execution and delivery of the Proxy.

Parent hereby represents to LMC that Parent has taken all action necessary to render the Amended and Restated Rights Agreement, by and between News Corporation and Computershare Investor Services, LLC, as Rights Agent, dated as of August 4, 2006, inapplicable to the Proxy.

[SIGNATURE PAGE FOLLOWS]

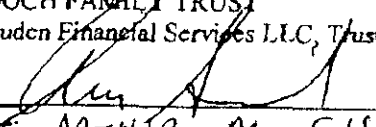
This letter may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

Sincerely,

By: 

Name: K. Rupert Murdoch

MURDOCH FAMILY TRUST

By:  Cruden Financial Services LLC, Trustee

By: 

Name: ARTHUR M. SISKIND
Title: VICE PRES

CRUDEN FINANCIAL SERVICES LLC

By: 

Name: ARTHUR M. SISKIND
Title: VICE-PRES

AGREED AND ACKNOWLEDGED:

NEWS CORPORATION

By: 

Name: Lawrence A. Jacobs
Title: Senior Executive Vice President
Group General Counsel

LIBERTY MEDIA CORPORATION

By: _____

Name:
Title:

This letter may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

Sincerely,

By: _____
Name: K. Rupert Murdoch

MURDOCH FAMILY TRUST
By: Cruden Financial Services LLC, Trustee

By: _____
Name:
Title:

CRUDEN FINANCIAL SERVICES LLC


By: _____
Name:
Title:

AGREED AND ACKNOWLEDGED:

NEWS CORPORATION

By: _____
Name:
Title:

LIBERTY MEDIA CORPORATION

By:  _____
Name: Charles Y. Tanabe
Title: Senior Vice President

[INSERT PROXY]

EXHIBIT A

NY01 180758 2

3

LMC.LA.0000240

**Irrevocable Proxy
To Vote
News Corporation Class B Common Stock**

Each of the undersigned stockholders (each, a "Stockholder") of News Corporation, a Delaware corporation (the "Company"), hereby irrevocably appoints Liberty Media Corporation as the sole and exclusive attorney-in-fact and proxy of the undersigned to attend the Parent Stockholder Meeting (as defined below) and to vote (to the full extent that the undersigned is entitled to do so) all of the shares of Class B common stock, par value \$.01 per share, of the Company (the "Class B Common Stock") which the undersigned has the right to vote upon matters presented generally to stockholders of the Company for their approval (the "Shares") in favor of the Exchange (as defined in the Share Exchange Agreement, dated as of December 22, 2006, by and between the Company and Liberty Media Corporation (the "Share Exchange Agreement")) at the Parent Stockholder Meeting (as defined in the Share Exchange Agreement) or any adjournment thereof. The attorney and proxy named above may not exercise this Irrevocable Proxy on any other matter except as provided in the preceding sentence. The Stockholders may vote or may grant proxies to vote the Shares on all other matters not inconsistent with the Irrevocable Proxy granted hereby. Upon the undersigned's execution of this Irrevocable Proxy, any and all prior proxies given by the undersigned with respect to any Shares that are inconsistent with this Irrevocable Proxy are hereby revoked and the undersigned agrees not to grant any subsequent proxies with respect to the Shares that are inconsistent with this Irrevocable Proxy until after the Expiration Date (as defined below).

This proxy is irrevocable (to the fullest extent provided in Section 212 of the Delaware General Corporation Law) and is coupled with an interest sufficient in law to support an irrevocable power and shall not be terminated by any act of the Stockholders, by lack of appropriate power or authority or by the occurrence of any other event or events. This proxy shall be specifically enforceable and specific enforcement and injunctive relief shall be available to the proxy named above (or its successor) for any breach of any agreement, covenant or representation hereunder.

As used herein, the term "Expiration Date" shall mean the earlier to occur of (i) the termination of the Share Exchange Agreement in accordance with its terms (ii) the conclusion of the Parent Stockholder Meeting, or any adjournment thereof and (iii) the failure of Liberty Media Corporation to appear in person or by proxy at the Parent Stockholder Meeting and vote the Shares in favor of the Exchange.

This Irrevocable Proxy is intended to bind each of the Stockholders in their capacities as stockholders of the Company only with respect to the specific matters set forth herein and shall not prohibit any Stockholder from acting in accordance with his or her fiduciary duties, if applicable, as an officer or director of the Company.

This Irrevocable Proxy shall be governed by, and construed in accordance with, the internal Laws of the State of Delaware, without reference to the choice of law principles thereof.